

CHARITY NO: 1002990
COMPANY NO: 2538278

SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



Bevan & Buckland
Chartered Accountants
and Registered Auditors
S W A N S E A
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SWANSEA YOUNG SINGLE HOMELESS PROJECT

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SWANSEA YOUNG SINGLE HOMELESS**TRUSTEES AND PROFESSIONAL ADVISERS****CHARITY NO.** 1002990**COMPANY NO.** 2538278

TRUSTEES	O. T. Burt	(Secretary)	
	J. Stanton		(Resigned 24.01.05)
	J. Morris	(Chair)	
	G. Appleton		
	P. Wales	(Treasurer)	

REGISTERED OFFICE 94 Hanover Street
Swansea**AUDITORS** Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR**BANKERS** Barclays Bank Plc
70 The Kingsway
Swansea
SA1 5JB**APPOINTMENT OF TRUSTEES**

New Trustees are appointed by the Board of Trustees at the Annual General Meeting by way of a majority vote.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

TRUSTEES'

STATEMENT OF RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the deficit of the company for that year. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether the policies adopted are in accordance with the Charities SORP, the Companies Act 1985 and with applicable accounting standards subject to any material departure disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the Board



SECRETARY

SWANSEA YOUNG SINGLE HOMELESS PROJECT**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2005**

The Trustees have pleasure in presenting their annual report together with audited financial statements for the year ended 31 March 2005.

OBJECTS

The company is limited by guarantee and is a registered charity set up to provide housing for young single homeless persons. The company commenced this function as from the 1st October 1991 when it took over all the assets and liabilities of the former Swansea Young Single Homeless Project, which was not incorporated under the Companies Act.

The Trustees continued to house young single homeless people between the age of 16 and 21 throughout the year, and to provide training for them in life skills prior to them moving to more permanent accommodation.

ORGANISATIONAL STRUCTURE

The charity is managed by a Management Committee which meets on a regular basis and employs a small team of staff who manage the organisation on a day to day basis.

FINANCIAL REVIEW

The total income of £1,112,677 (2004: £1,151,267) was spent on grant application costs of £10,500 (2004: £10,316), direct charitable expenditure of £916,721 (2004: £842,151).

The total expenditure can be further split between Direct Charitable Expenditure; Housing and Support Services £716,209 (2004: £704,532); Support Costs £150,384 (2004: £76,214) and Management and Administration of the Charity £50,128 (2004: £25,405).

This has resulted in net incoming resources of £185,456 (2004: net incoming resources of £298,800).

RESERVE POLICY

The Restricted Designated Funds, totalling £NIL (2004: £3,208) is in respect of donations previously received which were spent on fixtures and fittings at the Hanover Street Schemes.

The proportion of the balance in the restricted Designated Fund is then transferred to the General Fund in line with the charge to depreciation for those assets.

The charity's objective is to set up an Unrestricted Designated Fund consisting of six months of its running costs. This fund will be built up over ten years. The charity will be able to apply 25% of this fund towards future developments. A transfer of £114,000 (2004: £229,904) took place during the year.

SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2005

RISK MANAGEMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of the controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

FIXED ASSETS

Details of changes in fixed assets are shown in note 9 to the accounts.

All assets are held to achieve the objects of the charity.

TRUSTEES

The Trustees who held office during the year were:-

O. T. Burt	(Secretary)
J. Morris	(Chair)
G. Appleton	
J. Stanton	(Resigned 24.01.05)
P. Wales	(Treasurer)

All Trustees are also members of the company, their guarantees under the company's memorandum being limited to £1.

AUDITORS

In accordance with S385 of the Companies Act 1985, a resolution proposing the re-appointment of Bevan & Buckland as auditors will be proposed at the forthcoming Annual General Meeting.

The project is governed by its Articles of Association and its constitution registered under the Charities Act. The project is restricted to carrying out activities within its charitable objects.

By order of the Board


.....
SECRETARY

..25.08.05.....
DATE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF
SWANSEA YOUNG SINGLE HOMELESS PROJECT**

We have audited the financial statements on pages 6 to 18 which have been prepared under the historical cost convention and accounting policies set out on pages 9 and 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT
AND AUDITORS**

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and the United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and an assessment of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error or other irregularity.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

OF

SWANSEA YOUNG SINGLE HOMELESS PROJECT

OPINION

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its net incoming resources and application of resources including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bevan & Buckland

RUSSELL HOUSE
31 RUSSELL STREET
SWANSEA

BEVAN & BUCKLAND
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

DATE 26.08.05

SWANSEA YOUNG SINGLE HOMELESS PROJECT
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	NOTE	2005 £	2004 £
TURNOVER	2	1,091,828	1,145,198
Operating Costs	2	<u>927,221</u>	<u>852,467</u>
OPERATING SURPLUS		164,607	292,731
Interest receivable and other income	6	<u>20,849</u>	<u>6,069</u>
SURPLUS FOR THE YEAR		<u>185,456</u>	<u>298,800</u>

None of the company's activities was acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2005 or 2004 other than the surplus for the year.

A Statement of Financial Activities is shown on page 7 to the financial statements.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2005

	UNRESTRICTED DESIGNATED FUNDS	RESTRICTED DESIGNATED FUNDS	UNRESTRICTED GENERAL FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2005	TOTAL FUNDS 2004
	£	£	£	£	£	£
RESOURCES ARISING						
Operating Activities:-						
Rent receivable	-	-	131,575	-	131,575	149,871
General Counselling and Support Charge	-	-	-	(1,152)	(1,152)	341,183
Supported Projects						
Revenue Grants	-	-	-	663,077	663,077	258,638
Welsh Assembly S180	-	-	-	-	-	100,654
BBC Children in Need	-	-	-	19,769	19,769	13,973
City & County of Swansea	-	-	-	61,755	61,755	75,850
Buddying Scheme	-	-	-	3,000	3,000	-
General Voluntary Grant	-	-	-	-	-	-
Children & Youth Partnership	-	-	-	53,867	53,867	66,950
Administration Charge	-	-	139,205	-	139,205	164,688
Donations and similar						
Income				11,249	11,249	14,045
Interest on Deposit	-	-	20,849	-	20,849	6,069
Miscellaneous Income	-	-	2,210	-	2,210	-
TOTAL RESOURCES ARISING (Note 2)	-	-	293,839	811,565	1,105,404	1,191,921
ADD: Release of opening	-	-	-	71,920	71,920	31,266
LESS: Closing grant income Deferred	-	-	-	(64,647)	(64,647)	(71,920)
	-	-	293,839	818,838	1,112,677	1,151,267
RESOURCES EXPENDED						
Cost of Generating Funds:						
Grant Applications	-	-	-	10,500	10,500	10,316
Net Incoming Resources available for charitable application	-	-	293,839	808,338	1,102,177	1,140,951

SWANSEA YOUNG SINGLE HOMELESS PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2005

	UNRESTRICTED DESIGNATED FUNDS £	RESTRICTED DESIGNATED FUNDS £	UNRESTRICTED GENERAL FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2005 £	TOTAL FUNDS 2004 £
Charitable Expenditure						
Housing Services	-	-	224,596	491,613	716,209	740,532
Support Costs	-	-	18,716	131,668	150,384	76,214
Management and Administration of the Charity	-	-	6,239	43,889	50,128	25,405
TOTAL RESOURCES EXPENDED (Note 4)	-	-	249,551	667,170	916,721	842,151
Net Income resources	-	-	44,288	141,168	185,456	298,800
Transfers	114,000	(3,208)	-	(110,792)	-	-
Net Movements in funds for the year	114,000	(3,208)	44,288	30,376	185,456	298,800
Funds brought forward	280,000	3,208	28,063	153,263	464,534	165,734
	394,000	-	72,351	183,639	649,990	464,534

SWANSEA YOUNG SINGLE HOMELESS PROJECT

BALANCE SHEET

AS AT 31 MARCH 2005

	NOTE	2005	2004
		£	£
FIXED ASSETS			
Property Costs	9	-	1,500
Furniture and Fittings	9	<u>24,525</u>	<u>20,618</u>
		24,525	22,118
CURRENT ASSETS			
Debtors	11	48,156	163,926
Cash at Bank		675,311	373,902
Cash Account		<u>64</u>	<u>826</u>
		723,531	538,654
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>(98,066)</u>	<u>(96,238)</u>
NET CURRENT ASSETS		<u>625,465</u>	<u>442,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>649,990</u>	<u>464,534</u>
FUNDS	13		
General Funds		72,351	28,063
Unrestricted Designated Funds		394,000	280,000
Restricted Designated Funds		-	3,208
Restricted Funds		<u>183,639</u>	<u>153,263</u>
		649,990	464,534

Approved by the Board on the 25/4/5



(TREASURER)



(SECRETARY)

SWANSEA YOUNG SINGLE HOMELESS PROJECT**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2005****1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Charities Statement of Recommended Practice. A summary of the more important accounting policies have been set out below.

Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

Turnover

Turnover represents rental income receivable, grants from central and local government, together with donations from private organisations.

Fixed Assets

Tangible Fixed assets are stated at cost, less aggregate depreciation. Property costs relate to works carried out on 94 Hanover Street in relation to the Project's offices and training area which did not qualify for Housing Association Grant. The Project does not have a formal lease on the property which is owned by Swansea Housing Association for whom it acts as managing agent. It is intended that the Project will remain in these premises for the foreseeable future and therefore the Trustees feel it prudent to write these costs off over a ten year period.

Depreciation

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

PROPERTY COSTS	10.00%
FURNITURE AND EQUIPMENT	33.33%

Grants Receivable - SOFA

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in these periods.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

SWANSEA YOUNG SINGLE HOMELESS PROJECT**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2005****1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)****Funding Accounting (Cont'd)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Allocation of Costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items include more than one category they are apportioned between the categories according to the nature of the cost.

However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are estimated on staff time, of the amount attributable to each activity:-

Support costs	75%
Management and administration	25%

Voluntary Income

Voluntary income is received by way of donations and grants and is included in full in the income and expenditure account when received.

Capital Grants – Income and Expenditure Account

Capital Grant, furniture allowance received by the Project from the government has been shown as a deduction from tangible fixed assets on the face of the balance sheet and is written off to revenue over the useful life of the assets to which it relates.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

2. NET INCOMING/(OUTGOING) RESOURCES

	INCOMING RESOURCES	MOVEMENT ON DEFERRED INCOME	RESOURCES EXPENDED	SYSHP ADMINIS- TRATION CHARGE	2005 NET INCOMING/ (OUTGOING) OPERATING RESOURCES	2004 NET INCOMING (OUTGOING) OPERATING RESOURCES
	£	£	£	£	£	£
Income and Expenditure						
Administration	31,139	-	(117,044)	139,205	53,300	98,930
Dispersed Units	86,989	-	(56,557)	(14,788)	15,644	22,245
Hanover Street	80,915	-	(55,001)	(13,756)	12,158	12,263
Floating Support	27,954	-	(29,189)	(4,752)	(5,987)	4,183
Volunteer Scheme	-	-	-	-	-	-
Young Persons Tenancy Support Scheme	-	-	-	-	-	-
Drws Agored	356,796	(2,193)	(284,306)	(40,030)	30,267	30,647
Children and Youth Partnership	53,867	-	(39,978)	(9,426)	4,463	-
Tenancy Support	185,320	-	(127,784)	(31,504)	26,032	79,344
Education	29,929	(5,080)	(21,143)	(3,727)	(21)	-
Young Persons Leaving Care Project	124,836	-	(54,216)	(21,222)	49,398	51,188
Buddying Scheme	3,000	-	(2,798)	-	202	-
Totals	973,472	(7,273)	(788,016)	-	185,456	298,800

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

2. NET INCOME/(OUTGOING) RESOURCES

Turnover from Lettings	2005	2004
	£	£
Rents and Service Charges	141,164	150,952
General Counselling and Support Charge	(1,152)	341,183
Rent Losses from Bad Debts and Voids	(9,589)	(1,081)
	<u>130,423</u>	<u>491,054</u>

3. INCOME AND NET INCOMING/(OUTGOING) RESOURCES

The income and net incoming/(outgoing) resources on ordinary activities is attributable to the principal activity of the charity.

Net incoming/(outgoing) resources on ordinary activities before taxation is after charging:-

	2005	2004
	£	£
Depreciation	11,528	9,430
Staff Costs (Note 5)	611,707	541,353
Auditors' Remuneration - Audit	1,000	900
- Non-Audit	4,294	1,789
	<u>627,529</u>	<u>553,472</u>

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	STAFF COSTS	OTHER	DEPRECIATION	TOTAL 2005	TOTAL 2004
	£	£	£	£	£
DIRECT CHARITABLE EXPENDITURE					
Housing and Support Services	428,197	277,637	10,375	716,209	740,532
OTHER EXPENDITURE					
Support Costs	126,382	23,137	865	150,384	76,214
Management and Administration of Charity	42,128	7,712	288	50,128	25,405
	<u>596,707</u>	<u>308,486</u>	<u>11,528</u>	<u>916,721</u>	<u>842,151</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

5. TRUSTEES' EMOLUMENTS

The remuneration paid to the trustees of the Project (The Board of Trustees) was:-

	2005	2004
	£	£
Emoluments (including pension contributions and benefits in kind)	NIL	NIL
Total Expenditure reimbursed to the trustees not chargeable to income tax	NIL	NIL

EMPLOYEE INFORMATION

The average weekly number of persons employed during the year was:-

	2005	2004
Director	1	1
Manager	2	2
Office Staff	3	3
Support Staff	32	35
Volunteer Organiser	38	41

Staff costs

	2005	2004
	£	£
Wages and Salaries	555,162	492,270
Social Security Costs	49,637	43,444
Pension Costs	5,594	5,639
	610,393	541,353

No employee was paid more than £50,000.

6. INTEREST RECEIVABLE AND OTHER INCOME

	2005	2004
	£	£
Interest receivable on bank deposit accounts	20,849	6,069

SWANSEA YOUNG SINGLE HOMELESS PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

7. TAXATION

The company is a registered charity and as such is exempt from corporation tax.

**8. CHANGES IN RESOURCES AVAILABLE
FOR CHARITABLE USE**

	UNRESTRICTED DESIGNATED FUNDS £	RESTRICTED DESIGNATED FUNDS £	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS £
Net movement of funds for the year	-	3,208	72,351	109,897	185,456
Net increase in tangible fixed assets:- for direct charitable purposes	-	(3,208)	-	5,614	2,406
NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES	-	-	72,351	115,511	187,862

9. TANGIBLE FIXED ASSETS

	Housing Property £	Furniture and Fittings £	Total £
COST			
At beginning of year	30,000	27,367	57,367
Additions	-	13,924	13,924
Disposals	-	(1,953)	(1,953)
At end of year	30,000	39,338	69,338
DEPRECIATION			
At beginning of year	28,500	6,749	35,249
Charge for the year	1,500	9,572	11,072
Elimination	-	(1,508)	(1,508)
At end of year	30,000	14,813	44,813
NET BOOK VALUE			
At beginning of year	1,500	20,618	22,118
At end of year	-	24,525	24,525

All of the fixed assets are held for direct charitable purposes.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

10. CHANGES IN RESOURCES AVAILABLE
FOR CHARITABLE USE

	UNRESTRICTED DESIGNATED FUNDS	RESTRICTED DESIGNATED FUNDS	UNRESTRICTED GENERAL FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2005
	£	£	£	£	£
Fund Balances at 31 March 2005 are represented by:-					
Tangible Fixed Assets	-	-	-	24,525	24,525
Current Assets	394,000	-	72,351	257,180	723,531
Current Liabilities	-	-	-	(98,066)	(98,066)
	394,000	-	72,351	183,639	649,990

11. DEBTORS

	2005	2004
	£	£
Amounts falling due within one year:		
Rental Debtors	13,405	10,543
Prepayments and Accrual Income	6,064	8,261
Grant Debtor	<u>28,687</u>	<u>145,122</u>
	<u>48,156</u>	<u>163,926</u>

12. CREDITORS: amounts falling due
within one year

	2005	2004
	£	£
Trade Creditors	32,096	22,846
Other Creditors	<u>65,970</u>	<u>73,392</u>
	<u>98,066</u>	<u>96,238</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

13. FUNDS

	2005 £	2004 £
TOTAL FUNDS		
Balance at the beginning of the year	464,534	165,734
Surplus for the year	<u>185,456</u>	<u>298,800</u>
Balance at the end of the year	<u>649,990</u>	<u>464,534</u>

Included in Total Funds are the following funds:

a. Restricted Funds	2005 £	2004 £
Balance at the beginning of the year	153,263	57,468
Surplus for the year	141,168	83,155
Transfer from General Fund	<u>(110,792)</u>	<u>12,640</u>
Balance at the end of the year	<u>183,639</u>	<u>153,263</u>

The Restricted Funds represents those balances on the Supported Housing Schemes which are restricted to future use within those schemes.

b. Restricted Designated Funds	2005 £	2004 £
Balance at the beginning of the year	3,208	6,208
Transfer to Restricted Funds	<u>(3,208)</u>	<u>(3,000)</u>
Balance at the end of the year	<u>-</u>	<u>3,208</u>

The Designated Restricted Funds represents donations set aside to finance the works cost relating to the Projects offices and training area at 94 Hanover Street, together with the cost of furniture and fittings over and above the furniture allowance received. The designated fund is being written back to the general reserve at a rate equivalent to the depreciation charged on the fixed assets to which it relates.

c. Unrestricted Designated Funds	2005 £	2004 £
Balance at the beginning of the year	280,000	50,096
Transfer from General Funds	<u>114,000</u>	<u>229,904</u>
Balance at the end of the year	<u>394,000</u>	<u>280,000</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

13. FUNDS (cont/d)

d. Unrestricted Designated Funds (cont/d)

The Unrestricted Designated Funds consists of six months of running costs. It is the charity's objective to build the fund up to this level over a ten year period.

14. CHARITABLE DONATIONS	2005 £	2004 £
Austin Bailey Foundation	-	500
Care Council for Wales	-	850
Social Services Snap Packages	-	1,629
Lloyds TSB Capital	-	6,425
Principality	-	1,850
Sundry Donations	3,249	2,791
Homeless Strategy	<u>8,000</u>	<u>-</u>
	11,249	14,045
	=====	=====
15. GRANT INCOME	2005 £	2004 £
Supported Housing Revenue Grants	663,077	258,638
Welsh Assembly S180 Grant	-	100,654
Local Authority and Other Agencies	61,755	75,850
BBC Children in Need	19,769	13,973
Children and Youth Partnership	<u>53,867</u>	<u>66,950</u>
	798,468	449,115
	=====	=====

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

16. STATEMENT OF FUNDS

	At 1 st April 2004 £	Income £	Expenditure £	Transfer £	At 31 March 2005 £
General Funds	28,063	293,839	(249,551)	-	72,351
Unrestricted Designated Funds	280,000	-	-	114,000	394,000
Designated Funds	3,208	-	-	(3,208)	-
Restricted Funds	<u>153,263</u>	<u>818,838</u>	<u>(677,670)</u>	<u>(110,792)</u>	<u>183,639</u>
	<u>464,534</u>	<u>1,112,677</u>	<u>(927,221)</u>	<u>-</u>	<u>649,990</u>